

general banking business, with all the powers, rights, privileges and immunities hereby specially granted and those contained in chapter four, volume two of 'The Code of North Carolina, entitled "Banks," as well as in the constitution and statutes of this State now existing.

Capital stock.

SEC. 2. That the capital stock of said bank shall be not less than fifty thousand dollars, in shares of one hundred dollars each, with liberty to increase the said capital stock at any time or from time to time to any sum not exceeding one million dollars.

Books of subscription.

SEC. 3. That the corporators named in first section, or a majority of them, may open books of subscription for stock at such times and places as they may choose. And when fifty thousand dollars is subscribed and twenty-five thousand dollars paid in, the said corporators, or a majority of them, may call a meeting of the stockholders in the city of Durham, at such place and after such notice as they may choose, and a majority of such stockholders shall constitute a quorum, and they may adopt such by-laws and regulations for the government of the bank as they please :

Organization.

Quorum.

By-laws, &c.

* Proviso.

Officers.

Provided, the same are not inconsistent with this charter and the constitution and laws of the United States and of this State ; and may elect such officers at such salaries as they please, and may prescribe the terms of office of all such officers and require bonds of all officers, if they so desire, or if they prefer, may elect only a board of directors and clothe them with power to elect officers for the bank as above set out, and to fix the terms and salaries of said officers.

President.

SEC. 4. The directors shall elect at their first meeting, and annually thereafter, one of their number president of the bank and fix his compensation and prescribe his duties, and he shall be *ex officio* chairman of the board of directors.

Corporate powers.

SEC. 5. The said board of directors of said bank may adopt and use a seal and break and alter the same at pleasure, may prescribe the manner of paying for stock